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FOOD SHOPPING, DINING OUT AND TAKE-OUT FOOD USE

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FOOD SHOPPING, DINING OUT AND TAKE-OUT FOOD USE IN AMERICAN HOUSEHOLDS

This is one of a series of marketing research reports prepared by the Newspaper Advertising Bureau, Inc., as a service to the newspaper business and its advertisers.

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CONTENTS

Page

HIGHLIGHTS..... 1

TABLES:

1. Food Shopping Habits: Store Selection..... 5
2. Percentage Switching Major Food Store in Past Two Years..... 6
3. Reason for Switching Major Food Store..... 7
4. Percentage Who Make a Shopping List Before Major Food Shopping Trip..... 8
5. Usual Source for Price Comparisons Between Food Stores..... 9
6. Percentage Recalling Supermarket or Food Ads in Daily Newspaper in Past Week..... 10
7. Average (Mean) Number of Trips per Week to Any Kind of Food Store..... 11
8. Frequency of Coupon Use..... 12
9. Sources for Food Coupons Used..... 13
10. Evening Meals: Average (Mean) Number of Times per Month Food Is Not Prepared at Home..... 14
11. Evening Meals: Eating Out and Use of Take-Out Food (Mean number of times per month, by type)..... 15
12. Distribution of Nutritional Attitudes, by Demographic Segments..... 16
13. Food Segmentation: Attitudes vs Behavior..... 17

APPENDIX:

DESCRIPTION OF RESEARCH..... 18

DESCRIPTION OF NPD's NUTRITIONAL SEGMENTATION CATEGORIES..... 19

RESPONDENT BASES..... 21

HIGHLIGHTS

A questionnaire on food shopping and dining out was mailed to a panel of 5,000 Home Testing Institute households in May 1987, producing 3,914 returns before the cutoff date. Tabulations show the following results:

On food shopping:

- About half (48%) of all respondents reporting for their households say that they usually do their food shopping in one favorite store. A large minority (36%) regularly go to more than one store, and another 14% say that they usually shop in the store advertising the best specials. Among homemakers in households of five or more persons, 44% report going to more than one store. (Table 1)

- While widespread patronage of a favorite food store implies a high level of store loyalty, more than one out of four respondents (27%) report that, within the past year or so, they have switched the store where they do most of their food shopping. Switching is most common where the head of the household is less than 30 years old. (Table 2)

- The most common reason for switching (by 38%) is that a different store offered better value. Another 19% switched because a new store had opened. In households with heads under 30 years of age, moving (checked by 35%) is a common reason for switching stores. (Table 3)

HIGHLIGHTS (continued)

- Regardless of age, size of household or employment status, shoppers for more than eight out of ten (84%) of today's busy households make a shopping list before setting out on a major food shopping trip. (Table 4)

- Newspaper ads (checked by 55%) are the most popular source for price comparisons, followed by store circulars (37%) and prices in the stores themselves (28%). A minority (18%) indicate that they do not compare prices--a pattern somewhat more common among those who live alone (23%) and shoppers in households where the head is under 30 years of age (23%). (Table 5)

- The daily newspaper is a valuable, frequently consulted resource for food shoppers. In this survey, 88% of the respondents say that they recall seeing supermarket or food ads in the daily paper within the past week. (Table 6)

- On average, respondents report that major food shopping and fill-in shopping account for 2.4 trips per week. Demographics have limited influence on frequency of food shopping, but shoppers in households with five or more members tend to shop most often, averaging 2.8 trips per week. (Table 7)

HIGHLIGHTS (continued)

- Cents-off coupons are widely used by food shoppers: 57% say that they "almost always" use them when they shop, as compared with only 6% who report that they "almost never" use them. The highest levels of coupon usage are found in the Northeast Census region and among food shoppers in large households with five or more members. (Table 8)

- Food shoppers have several different sources for coupons, but nine out of ten (90%) get them from newspapers and newspaper inserts. Other sources include mailers and circulars (70%), magazines (58%), friends and relatives (27%), and the store itself (18%). (Table 9)

On take-out food and eating out:

- Affluence and time pressures in two-wage-earner households are changing traditional shopping and eating patterns. On average, respondents estimate that about 30% of their evening meals (or about 9 meals per month) involve take-out food, eating out in a restaurant or dining out in the homes of friends or relatives. Deviations from the traditional practice of preparing food at home are especially common in households where the head is under 30 years of age and among people who live alone. (Table 10)

HIGHLIGHTS (concluded)

- All kinds of people patronize all kinds of eating places, but fast food outlets are most widely used by those under 45 years of age, while family restaurants are most popular with older adults. Patterns of eating out are similar throughout the United States, but fast food outlets are used somewhat more often in the South and Midwest than in the West and Northeast. (Table 11)

- Expressed attitudes toward food vary considerably. All four of the "nutritional segmentation" categories[1] developed by the NPD Group are found in all demographic segments, but in varying proportions. Both "conventional tastes" and "nutritionally fit" attitudes are most common in households where the head is less than 30 years old. "Restrictive dieter" attitudes are most likely to be found in households where the head is 65 years of age or older. (Table 12)

- Where eating behavior is concerned, 34% of the households in this sample are classified as "sophisticates", as compared with only 11% that are "meat 'n potatoes" households.[1] Respondents don't always practice what they preach, but there is some relationship between nutritional attitudes and types of foods consumed. For example, 39% of those with "restrictive dieter" attitudes are classified as "diet conscientious". (Table 13)

1) See Appendix for description of categories.

Table 1

Food Shopping Habits: Store Selection

	Usually Shop At:		
	One Favorite Store	More Than One Store	Store Advertising Best Specials
Total respondents	48%	36%	14%
Age of household head:			
Under 30 years	56%	30%	10%
30-44 years	51	37	10
45-64 years	48	37	13
65 years or older	43	34	20
Census region:			
Northeast	51%	34%	13%
Midwest	46	36	16
South	48	37	13
West	46	36	15
Household size:			
One person	50%	33%	14%
Two persons	46	35	16
Three-four persons	51	36	12
Five or more persons	41	44	14
Employment status of female head:			
Employed	51%	34%	12%
Not employed	45	36	17

Question: Which statement best describes your food shopping habits? ("X" ONE ONLY)

I have one favorite store where I usually shop
I regularly go to more than one store
I usually go to the store that advertises the best specials
I choose the store I shop in on the spur of the moment

Note: Rows do not total 100% because "spur of the moment" responses have been excluded (less than 2% of total responses). Bases for all demographic segments are shown in Appendix.

Table 2

Percentage Switching Major Food Store in Past Two Years

	Percent
Total respondents	27%
Age of household head:	
Under 30 years	39%
30-44 years	33
45-64 years	25
65 years or older	18
Region:	
Northeast	24%
Midwest	23
South	31
West	28
Size of household:	
One person	23%
Two persons	27
Three-four persons	28
Five or more persons	29
Employment status of female head:	
Employed	29%
Not employed	22

Question: In the past year or so, have you switched the store where you do most of your food shopping?

Note: Bases for all demographic segments are shown in the Appendix.

Table 3

Reason for Switching Major Food Store

	Different Store Had Better Value	New Store Opened	Moved	Got Tired of Old Store
Total switching	38%	19%	18%	5%
Age of household head:				
Under 30 years	29%	10%	35%	4%
30-44 years	37	19	20	5
45-64 years	38	24	11	6
65 years or older	45	16	13	5
Census region:				
Northeast	38%	16%	19%	5%
Midwest	39	17	19	5
South	38	23	17	4
West	34	18	19	6
Size of Household:				
One person	37%	15%	27%	4%
Two persons	35	20	18	7
Three-four persons	37	21	15	4
Five or more persons	48	17	9	3
Employment status of female head:				
Employed	34%	20%	18%	6%
Not employed	44	17	13	5

Question: What was your main reason for switching stores?

I moved.....( )
A new store opened.....( )
Got tired of my old store.( )
A different store offered better value.....( )
Changed job locations.....( )
Some other reason.....( )

Note: Rows do not total 100% because "changed job location" (3% of total) and "some other reason" (20% of total) have been excluded. Bases for all demographic segments are shown in Appendix.

Table 4

Percentage Who Make A Shopping List
Before Major Food Shopping Trip

	Percent
Total respondents	84%
Age of household head:	
Under 30 years	84%
30-44 years	80
45-64 years	84
65 years or older	87
Census region:	
Northeast	83%
Midwest	86
South	82
West	84
Size of household:	
One person	82%
Two persons	85
Three-four persons	84
Five or more person	81
Employment status of female head:	
Employed	81%
Not employed	88

Question: Before going on a major food shopping trip, do you usually make a shopping list?

Note: Bases for all demographic segments are shown in Appendix.

Table 5

Usual Source for Price Comparisons
Between Food Stores

	Newspaper Ads	Store Circulars	Prices in Stores	Don't Compare
Total respondents	55%	37%	28%	18%
Age of household head:				
Under 30 years	39%	25%	33%	23%
30-44 years	50	31	33	20
45-64 years	59	40	27	17
65 years or older	59	43	21	15
Census region:				
Northeast	46%	45%	24%	21%
Midwest	56	37	27	16
South	57	33	32	16
West	59	30	27	19
Size of household:				
One person	49%	36%	24%	23%
Two persons	56	38	27	16
Three-four persons	56	35	28	18
Five or more persons	57	41	36	11
Employment status of female head:				
Employed	52%	33%	27%	21%
Not employed	60	41	26	14

Question: How do you usually go about comparing prices between food stores?

Look at newspaper ads..( ) Check prices in stores.....( )
Look at TV ads.....( ) Some other way.....( )
Read store circulars...( ) I do not compare store prices...( )

Note: Rows total more than 100% because of multiple mentions. "Some other way" (1% of total) and "Look at TV ads" (3% of total) have been excluded from table. Bases for all demographic segments are shown in Appendix.

Table 6

Percentage Recalling Supermarket or Food Ads
In Daily Newspaper in Past Week

	Percentage
Total respondents	88%
Age of household head:	
Under 30 years	79%
30-44 years	86
45-64 years	91
65 years or older	91
Census region:	
Northeast	87%
Midwest	89
South	89
West	87
Size of household:	
One person	86%
Two persons	89
Three-four persons	89
Five or more persons	90
Employment status of female head:	
Employed	88%
Not employed	90

Question: During the past week, do you recall seeing any supermarket or other food ads in a daily newspaper?

Note: Bases for all demographic segments are shown in Appendix.

Table 7

Average (Mean) Number of Trips per Week
to Any Kind of Food Store

	Trips per Week
Total respondents	2.4
Age of household head:	
Under 30 years	2.4
30-44 years	2.5
45-64 years	2.5
65 years or older	2.1
Census region:	
Northeast	2.6
Midwest	2.3
South	2.4
West	2.3
Size of household:	
One person	2.2
Two persons	2.3
Three-four persons	2.5
Five or more persons	2.8
Employment status of female head:	
Employed	2.4
Not employed	2.3

Question: Counting both major food shopping and fill-in shopping, about how many trips per week do you make to any kind of food store (including supermarkets, convenience stores, health food stores, etc.)?

Note: Bases for all demographic segments are shown in Appendix.

Table 8

Frequency of Coupon Use

	Almost Always	About Half The Time	Once in A While	Almost Never
Total respondents	57%	17%	20%	6%
Age of household head:				
Under 30 years	58%	16%	20%	6%
30-44 years	59	19	16	6
45-64 years	54	18	20	6
65 years or older	54	17	22	6
Census region:				
Northeast	68%	13%	15%	4%
Midwest	58	20	17	4
South	50	21	22	7
West	45	18	26	9
Size of Household:				
One person	44%	18%	26%	10%
Two persons	58	17	20	4
Three-four persons	60	19	15	5
Five or more persons	63	17	16	4
Employment status of female head:				
Employed	56%	19%	19%	6%
Not employed	58	17	19	5

Question: How often do you use coupons when you shop?

Almost always.....( ) Once in a while.....( )
About half the time.....( ) Almost never.....( )

Note: Rows do not total 100% because "no answers" have been excluded. Bases for all demographic segments are shown in the Appendix.

Table 9

Sources for Food Coupons Used

	Newspaper Ad, Insert	Mailer, Circular	Magazine	Friend, Relative	Store
Total respondents	90%	70%	58%	27%	18%
Age of household head:					
Under 30 years	89%	73%	64%	43%	26%
30-44 years	92	75	64	38	24
45-64 years	90	74	58	24	17
65 years or older	88	59	50	15	11
Census region:					
Northeast	91%	75%	58%	31%	21%
Midwest	92	71	62	31	24
South	90	67	58	24	12
West	85	67	52	20	13
Size of household:					
One person	86%	64%	48%	18%	12%
Two persons	91	67	57	25	16
Three-four persons	91	75	65	34	21
Five or more persons	93	79	64	36	28
Employment status of female head:					
Employed	91%	75%	63%	31%	20%
Not employed	90	67	57	25	15

Question: When you use coupons, where do you get them?

Newspaper or newspaper inserts..( ) Mailer or circular.....( )
Magazine.....( ) In the store.....( )
From a friend or relative.....( ) Other.....( )

Note: Rows total more than 100% because of multiple mentions. "Other" responses have been excluded (4% of total). Bases for all demographic segments are shown in Appendix.

Table 10

Evening Meals: Average (Mean) Number of Times per Month Food is Not Prepared at Home

	Average Number of Times
Total respondents	8.9
Age of household head:	
Under 30 years	10.9
30-44 years	9.0
45-64 years	8.5
65 years or older	8.2
Census region:	
Northeast	8.5
Midwest	9.4
South	9.1
West	8.3
Size of household:	
One person	10.4
Two persons	8.9
Three-four persons	8.4
Five or more persons	7.2
Employment status of female head:	
Employed	9.3
Not employed	7.4

Question: For your evening meal, about how many times per month do you do the following, either alone or with your family?

Eat at or take out from a fast food burger place
Eat at or take out from other type of fast food place
Eat out in a family restaurant
Dine out in a fine restaurant with full service
Dine out at someone else's home

Note: Figures shown in table are totals of five individual means shown in Table 11. Bases for all demographic segments are shown in Appendix.

Table 11

Evening Meals: Eating Out and Use of Take-Out Food
(Mean number of times per month, by type)

	Average Number of Times:				
	Fast Food, Burger	Fast Food, Other	Family Rest.	Full Serv. Rest.	Someone Else's Home
Total respondents	2.2	2.0	2.2	1.2	1.3
Age of household head:					
Under 30 years	3.4	3.0	1.7	1.1	1.7
30-44 years	2.6	2.4	1.7	1.0	1.3
45-64 years	1.9	1.7	2.4	1.4	1.1
65 years or older	1.6	1.3	2.7	1.3	1.3
Census region:					
Northeast	1.8	1.9	2.1	1.3	1.4
Midwest	2.5	2.2	2.3	1.2	1.2
South	2.4	2.1	2.0	1.3	1.3
West	1.9	1.8	2.2	1.2	1.2
Size of household:					
One person	2.2	2.1	2.6	1.7	1.8
Two persons	2.1	1.9	2.4	1.3	1.2
Three-four persons	2.3	2.0	2.0	1.0	1.1
Five persons	2.3	2.0	1.3	0.7	0.9
Employment status of female head:					
Employed	2.4	2.2	2.2	1.3	1.2
Not employed	1.7	1.5	2.1	1.0	1.1

Question: For your evening meal, about how many times per month do you do the following, either alone or with your family?

Eat at or take out from a fast food burger place
Eat at or take out from other type of fast food place
Eat out in a family restaurant
Dine out in a fine restaurant with full service
Dine out at someone else's home

Note: Bases for all demographic segments are shown in Appendix.

Table 12

Distribution of Nutritional Attitudes, By Demographic Segments

	Attitudes:			
	Nutritionally Fit	Conventional Tastes	Busy Urbanite	Restrictive Dieter
Total respondents	26%	24%	30%	20%
Age of household head:				
Under 30 years	30%	35%	25%	10%
30-44 years	29	29	30	12
45-64 years	24	22	32	22
65 years of older	22	20	29	29
Census region				
Northeast	23%	24%	34%	19%
Midwest	26	27	25	22
South	25	25	29	21
West	28	19	35	18
Household size:				
One person	22%	22%	38%	18%
Two persons	25	20	30	25
Three-four persons	27	28	28	17
Five or more persons	30	32	18	20
Employment status of female head:				
Employed	29%	25%	30%	16%
Not employed	23	24	25	28

Note: Segmentation of nutritional attitudes is based on a cluster analysis of proprietary questions developed by the NPD group. See Appendix for description of categories.

Table 13

Food Segmentation: Attitudes vs Behavior

	Total Respondents
Naturalists	22%
Meat 'n potatoes	11
Sophisticates	34
Diet conscientious	25
Kids around	8

	Attitudes:			
	Nutritionally Fit	Conventional Tastes	Busy Urbanite	Restrictive Dieter
Total households	26%	24%	30%	20%
Behavior:				
Naturalists	36	11	21	19
Meat 'n potatoes	4	25	7	11
Sophisticates	28	39	43	23
Diet conscientious	26	13	23	39
Kids around	6	12	6	8
Bases:	(868)	(834)	(1033)	(693)

Note: Segmentation of nutritional attitudes and eating behavior is based on a cluster analysis of proprietary questions developed by the NPD Group. See Appendix for descriptions.

APPENDIX

DESCRIPTION OF RESEARCH

Newspaper Advertising Bureau commissioned this research in order to update information on food shopping issues, including store loyalty, store switching, use of a shopping list, number of food shopping trips per week, sources for price comparisons and coupons, and patronage of restaurants and fast food outlets. Home Testing Institute of the NPD Group provided additional information on nutritional attitudes and behavior.

Home Testing Institute diary panel members are carefully instructed in responding for their households. In some respects, then, the data are collected from households rather than individuals, and in fact, the HTI panels are balanced on household characteristics.

During the first week of May 1987, Home Testing Institute fielded a self-administered Insta-Vue Questionnaire to 5,000 nationally representative households previously coded on the basis of their nutritional attitudes and behavior. When the study was closed for tabulation on May 26, 1987, 3,924 completed questionnaires had been received, for a response rate of 78%.

Newspaper Advertising Bureau, Inc., developed the questionnaire, commissioned the field work and analyzed the data. This report was written by Charles Lehman of NAB's Research Department.

DESCRIPTION OF NPD's NUTRITIONAL SEGMENTATION CATEGORIES

Attitudinal Segments

"Nutritionally Fit"

"Nutritionally Fit" households are into exercise and watch carefully what they eat. They are more concerned with nutritional issues than with taste or convenience. Nutritionally Fit households are the ones who read the cereal ingredients listed on the box at the store. They have a lifestyle best characterized as inner-directed and tend to be younger, upscale families .

"Conventional Tastes"

"Conventional Tastes" households are almost the complete opposite of "Nutritionally Fit" households. They are more concerned about the taste of food than its nutritional content. "Conventional Tastes" households tend to be younger, lower income families with two, three or more children.

"Busy Urbanites"

The "Busy Urbanite" households are convenience-oriented. They tend to "graze" throughout the day. Busy Urbanites are more likely to eat away from home than households in other attitudinal groups. They tend to be affluent singles and young married professionals. The household tends to be very inner-directed, driven by goals which focus on personal and professional success.

"Restrictive Dieters"

"Restrictive Dieters" are not necessarily on a weight-loss program; they simply watch what they eat. They count calories, watch their salt and cholesterol intake, and are likely to be on doctor-prescribed dietary programs. The Restrictive Dieters are the most downscale attitudinal group. These households tend to have very low incomes, older female heads, members who have a high school education or less, and no one in the work force.

Behavioral Segments

"Naturalists"

"Naturalists" households prefer foods which are either good for them or positioned as good for them. They display an above average consumption of "health" foods like natural cereals, wheat germ, yogurt, fresh fruit, bran fiber bread and granola bars.

"Meat 'n Potatoes"

The "Meat 'n Potatoes" segment is a very traditional blue collar family. The healthfulness of foods does not appear to be an important issue to these households. They are characterized by above average consumption of "all-American" foods: roast beef, roast pork, potatoes, gravy, pies and whole milk.

"Sophisticates"

The most upscale behavioral group, the "Sophisticates" have a varied diet. At most times, they behave as "Naturalists". However, they are more likely than Naturalists to indulge themselves in adult-oriented foods. They may spend a great deal of their valuable time preparing a meal, but on occasion they will cook a gourmet frozen dinner in the microwave or go out to dinner. Foods they consume on an above average basis include wine, cocktails and beer; Swiss cheese; rye/pumpernickel bread; bagels; and butter.

"Diet Conscientious"

The "Diet Conscientious" are frequent users of diet or "low calorie" products and are likely to be on a doctor-prescribed diet. Their consumption of traditional diet foods is above average: skim milk, diet margarine, sugar substitutes, salads and fresh fruits.

"Kids Around"

Somewhat more upscale than the "Meat 'n Potatoes" household, the large family "Kids Around" group appears to cater to their children's food and beverage preferences. Their diets are filled with inexpensive and non-nutritious foods like pre-sweetened cereals, soft drinks, pizza, spaghetti, hot dogs and bologna sandwiches.

RESPONDENT BASES

	Total Number	Total Switching Food Stores
Total respondents	3,914	1,042
Age of household head:		
Under 30 years	363	140
30-44 years	1,152	380
45-64 years	1,304	321
65 years or older	1,095	201
Census region:		
Northeast	947	231
Midwest	1,142	260
South	1,153	361
West	670	189
Household size:		
One person	948	219
Two persons	1,295	346
Three-four persons	1,241	351
Five or more persons	430	126
Employment status of female head:[a]		
Employed	1,539	449
Not employed	1,453	322

(All bases shown are unweighted.)

a) Data on employment status of female head are based on respondents for whom nutritional segmentation figures were available (N = 3,428).

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INVESTORS LOOK AHEAD:

A study of Financial Alternatives

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INVESTORS LOOK AHEAD:

A Study of Financial Alternatives

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CONTENTS

Page

EXECUTIVE SUMMARY..... 1

MARKETING IMPLICATIONS..... 3

TABLES:

1. How often do you worry about your future financial security?. 4
2. Current Need for Advice on Money Management and Investments.. 5
3. Self-Rating on Knowledge of Stocks, Bonds and Mutual Funds... 6
4. First Choice for Financial Consultant..... 7
5. Medium with Best Information on Stocks, Bonds and Mutual Funds..... 8
6. Similarity/Difference Among Stock Brokerage Firms..... 9
7. Percentage Having Account with Stock Broekerage Firm or Mutual Fund..... 10
8. Firm Respondent Has an Account With..... 11
9. Reason for Choosing Brokerage Firm or Mutual Fund..... 12
10. Within the past 12 months, have you considered changing to some other firm?..... 13
11. Reported Ownership of Stocks, Bonds or Mutual Funds..... 14
12. Expected Change in Stock and Bond Holdings Over Coming Year.. 15
13. Identification of Companies Using Advertising Slogans..... 16

METHODOLOGY..... 17

EXECUTIVE SUMMARY

- Future financial security is often on the minds of many contemporary Americans. As measured by a ten-point scale, one out of four (26%) indicate that they worry about this "constantly", compared with only 8% who say that they "never" worry about it. The intensity of concern is somewhat lower among the affluent and the well-educated, but even in these groups the majority imply that they spend as much as half their time worrying about financial security. (Table 1)

- In spite of their evident concerns about financial security, a sizable minority (23%) indicate that they "don't need any" advice on money management or investments. This group may include both people who feel that they don't have any money to manage and others who doubt the availability of objective information on money management and investments. (Table 2)

- Most respondents characterize their personal knowledge of stocks, bonds and mutual funds as very limited. On a scale from 1 (not at all familiar) to 10 (very familiar), 55% give themselves a rating of "3" or lower. Among those with family incomes of $75,000 and over, only 24% give themselves such a low rating. (Table 3)

- A typical American does not appear to think of stockbrokers or mutual fund representatives as reliable financial advisers. When asked what kind of person would be their first choice for a financial consultant, 36% selected "bank officer" and 23%, "a friend or relative". The proportion choosing "stockbroker" was 12%, while 15% chose "mutual fund salesman." (Table 4)

  "Stockbroker" may be the first choice at the highest family income level ($75,000 and over), but this finding is tentative because the sample base for this group is small. (Table 4)

- The daily newspaper is widely perceived as the source for the most useful and complete information on stocks, bonds and mutual funds. When asked about the four major media in this context, nearly half of the sample (49%) chose daily newspapers, compared with 22% choosing television, 20% magazines, and 3% radio. (Table 5)

  Among the affluent and the well-educated, an even higher proportion names daily newspapers as the best source for financial information. Magazines rather than television rank second with upscale groups. (Table 5)

- Respondents are split on whether "all (stock brokerage firms) are just alike" or "very different from one another". 24% of the respondents declined to offer any opinion on this issue. (Table 6)

EXECUTIVE SUMMARY (Continued)

- About one-fourth (24%) of the respondents report that they currently have an account with a stock brokerage firm or mutual fund. This proportion is about the same for men and women, but steadily increases in higher family income brackets, from 42% of those with incomes between $40,000 and $50,000, to 65% of those with incomes of $75,000 and over. (Table 7; Table 8 shows firms named.)

- The response to prelisted statements about the selection of their brokerage firm or mutual fund indicates that personal recommendations are the most influential factor. More than four out of ten who currently have accounts (43%) say "someone personally recommended" the firm they now use. Another 18% mention the firm's "great reputation", while 10% said they were personally contacted by a broker, and 10% wanted a "large" firm. (Table 9)

- For the most part, brokerage and mutual fund clients appear to be satisfied with their current firms, but nearly one out of five (18%) report that they have considered changing to some other firm within the past twelve months. Those with incomes of $75,000 and over may be somewhat less loyal than other clients. (Table 10)

- The percentage reporting ownership of stocks, bonds and mutual funds shows hardly any difference between "a year ago" and "today". Overall, there is a marginal drop in the percentage owning securities; only one of the key demographic segments (family income of $50,000 to $75,000) claims a higher level of ownership now than a year ago. (Table 11)

- Over the coming year, a majority of respondents (55%) expect that their holdings in stocks and bonds will remain "about the same". Three out of ten (31%) believe that their holdings will increase, while 6% anticipate a decrease in their holdings. (Table 12)

  Optimism is more prevalent in the higher income brackets, and among those who currently have accounts with a stock brokerage firm or mutual fund. However, this last group is also somewhat more likely to believe that their holdings will decrease, mainly because they are less inclined to expect that their personal stake in the financial markets will "stay about the same". (Table 12)

- Public awareness of three heavily promoted financial slogans is limited. One out of four adults (25%) correctly name Merrill Lynch as the company using, "We're bullish on America", while 13% recognize the Prudential-Bache slogan, and 11%, the Smith Barney slogan. The level of recognition tends to be higher among upscale demographic segments. (Table 13)

MARKETING IMPLICATIONS

The implications of this survey will vary with the management policies, marketing objectives and product mix of particular financial services companies. However, these general observations may be relevant for a broad spectrum of financial advertisers:

1) Trend lines cannot be developed on the basis of a survey taken at a single point in time. Nevertheless, the attitudes expressed in this survey, viewed against recent developments in financial markets, suggest that some lowering of financial expectations may have occurred since "Black Monday". There is no evidence of panic, but there seems to be wider recognition than before that stocks can fall as well as rise.

   If this assumption is correct, individual investors may now be more inclined to favor slow growth or guaranteed returns over high-risk, high-reward investments.

2) The inconsistent pattern of responses found in this survey suggests that many members of the public are experiencing conflict and confusion about money management. A majority appears to perceive most current advertising for financial service companies as sales efforts that have little to do with their own lives or personal needs.

   A materialistic culture, easy credit and heavy advertising pressure encourage American consumers to want it all now. This coalescence of influences has led to the lowest personal savings and investment rate in the developed world. At the same time, many Americans would like the feeling of security that comes from being "rich".

   In fact, financial service companies are competing not only with one another but also with other marketers of goods and services. Perhaps it is time to promote savings and investment not merely as a source of funds for specific types of consumption, but as a rewarding end in itself, that can lead to a general sense of being financially secure.

3) As the medium that brings investors detailed information about the world and the community, as well as financial markets, the daily newspaper is a logical choice for promoting the advantages of a long-term investment program.

Table 1

How often do you worry about your future financial security?

	TOTL	SEX: MALE	SEX: FEMALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
CONSTANTLY (10)	258	116	142	118	20	15	6	23	48
	25.8%	24.4%	27.1%	27.3%	19.0%	13.8%	12.0%	10.5%	19.7%
(9)	39	27	12	16	6	3	2	8	11
	3.9%	5.6%	2.4%	3.7%	5.3%	2.5%	3.8%	3.8%	4.5%
(8)	114	57	57	51	10	7	8	28	29
	11.4%	11.9%	11.0%	11.8%	9.8%	6.8%	17.4%	12.7%	12.1%
(7)	75	43	32	25	14	13	5	18	20
	7.5%	9.1%	6.1%	5.7%	12.8%	12.2%	11.6%	8.3%	8.1%
(6)	71	30	42	31	11	11	4	28	22
	7.1%	6.2%	8.0%	7.1%	10.5%	10.1%	9.2%	12.9%	9.2%
(5)	202	83	119	90	31	21	7	49	47
	20.2%	17.5%	22.7%	20.8%	29.3%	19.4%	15.3%	22.7%	19.3%
(4)	45	24	20	23	1	7	5	14	12
	4.5%	5.1%	3.9%	5.4%	.5%	6.3%	10.9%	6.6%	4.8%
(3)	63	30	33	27	5	15	5	23	26
	6.3%	6.3%	6.3%	6.1%	4.6%	14.5%	11.1%	10.5%	10.6%
(2)	38	18	20	13	1	6	2	9	6
	3.8%	3.8%	3.7%	3.0%	.7%	5.9%	5.0%	4.1%	2.6%
(1) NEVER	80	40	41	36	8	9	2	16	22
	8.0%	8.3%	7.7%	8.3%	7.4%	8.6%	3.7%	7.6%	9.1%
DON'T KNOW/NO ANSWER	15	8	7	3	-	-	-	1	-
	1.5%	1.8%	1.2%	.7%				.4%	
TOTAL WEIGHTED RESPONDENTS	1000	477	524	433	107	106	47	216	243
	100.0%	100.0%	100.1%	99.9%	99.9%	100.1%	100.0%	100.1%	100.0%
MEAN	6.4	6.4	6.4	6.5	6.4	5.5	6.0	5.7	6.1
STD DEV	2.91	2.92	2.90	2.93	2.56	2.71	2.52	2.55	2.85

Question: On a scale from one to ten, with one meaning "never" and ten meaning "constantly", how often do you worry about your future financial security?

Table 2

Current Need for Advice on Money Management and Investments

	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
NEED A GREAT DEAL MORE	211	95	117	74	7	14	3	16	23
(10)	21.1%	19.9%	22.3%	17.1%	6.3%	13.3%	7.0%	7.3%	9.5%
(9)	17	8	10	8	3	3	1	5	6
	1.7%	1.6%	1.8%	1.8%	2.7%	2.6%	1.9%	2.2%	2.6%
(8)	46	17	28	18	5	4	3	15	13
	4.6%	3.6%	5.4%	4.1%	4.9%	3.8%	6.8%	7.0%	5.5%
(7)	60	37	23	19	10	12	5	18	16
	6.0%	7.8%	4.4%	4.3%	9.8%	11.3%	10.6%	8.2%	6.6%
(6)	41	25	16	17	5	4	2	11	13
	4.1%	5.2%	3.1%	3.8%	4.3%	3.5%	3.6%	5.3%	5.4%
(5)	174	80	93	86	29	21	8	45	53
	17.4%	16.9%	17.8%	19.8%	27.5%	19.9%	16.2%	20.6%	21.8%
(4)	68	31	36	27	7	6	4	15	17
	6.8%	6.6%	6.9%	6.1%	6.8%	6.0%	7.8%	7.1%	6.9%
(3)	84	50	34	39	11	16	4	26	28
	8.4%	10.4%	6.5%	9.0%	10.0%	14.8%	9.4%	12.1%	11.6%
(2)	48	24	24	20	4	2	5	14	11
	4.8%	5.1%	4.7%	4.6%	3.7%	1.9%	10.5%	6.6%	4.6%
(1) DON'T NEED ANY	233	102	130	121	22	24	12	50	61
	23.3%	21.5%	24.9%	28.0%	20.9%	23.0%	26.2%	23.2%	25.0%
DON'T KNOW/NO ANSWER	18	7	11	5	3	-	-	1	2
	1.8%	1.4%	2.1%	1.2%	3.1%			.4%	.6%
TOTAL WEIGHTED RESPONDENTS	1000	477	524	433	107	106	47	216	243
	100.0%	100.0%	99.8%	99.8%	100.0%	100.1%	100.0%	100.0%	100.1%
MEAN	5.1	5.1	5.1	4.7	4.6	4.8	4.3	4.4	4.5
STD DEV	3.31	3.23	3.39	3.23	2.65	3.00	2.85	2.78	2.88

Question: On a scale from one to ten, with one meaning "don't need any" and ten meaning "need a great deal more", how would you describe your current needs for advice on money management and investments?

Table 3

Self-Rating on Knowledge of Stocks, Bonds and Mutual Funds

	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
VERY FAMILIAR (10)	27	14	13	10	1	4	5	8	17
	2.7%	3.0%	2.5%	2.4%	1.2%	4.0%	11.7%	3.8%	7.2%
(9)	14	10	4	7	2	3	3	8	6
	1.4%	2.0%	.8%	1.6%	1.8%	2.5%	5.5%	3.5%	2.6%
(8)	46	24	22	19	11	11	8	26	21
	4.6%	5.1%	4.1%	4.5%	10.3%	10.2%	16.9%	11.9%	8.8%
(7)	51	30	21	24	8	9	4	26	27
	5.1%	6.2%	4.0%	5.5%	7.2%	8.3%	8.9%	12.2%	11.0%
(6)	47	25	22	27	10	7	3	17	25
	4.7%	5.1%	4.2%	6.2%	8.9%	6.2%	6.3%	7.9%	10.1%
(5)	149	91	58	82	17	22	8	41	49
	14.9%	19.1%	11.1%	19.0%	15.4%	21.3%	17.4%	19.1%	20.1%
(4)	94	44	51	34	15	14	3	14	19
	9.4%	9.2%	9.7%	7.8%	13.7%	13.0%	7.1%	6.5%	7.9%
(3)	126	62	64	48	13	14	5	28	35
	12.6%	13.1%	12.2%	11.1%	12.0%	12.9%	11.1%	13.0%	14.5%
(2)	96	37	59	42	15	12	1	29	11
	9.6%	7.8%	11.3%	9.7%	14.3%	11.4%	3.1%	13.2%	4.6%
(1) NOT AT ALL FAMILIAR	326	132	194	128	16	11	5	18	31
	32.6%	27.8%	37.1%	29.6%	15.1%	10.3%	10.1%	8.5%	12.9%
DON'T KNOW/NO ANSWER	23	7	16	11	-	-	1	1	1
	2.3%	1.6%	3.0%	2.6%			2.1%	.4%	.4%
TOTAL WEIGHTED RESPONDENTS	1000	477	524	433	107	106	47	216	243
	99.9%	100.0%	100.0%	100.0%	99.9%	100.1%	100.2%	100.0%	100.1%
MEAN	3.5	3.8	3.2	3.7	4.3	4.7	5.8	5.0	5.0
STD DEV	2.49	2.52	2.41	2.47	2.38	2.43	2.77	2.51	2.58

Question: On a scale from one to ten, with one meaning "not at all familiar" and ten meaning "very familiar", how would you describe your personal knowledge about stocks, bonds and mutual funds?

Table 4

First Choice for Financial Consultant

	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
A BANK OFFICER	360	171	189	167	36	22	7	57	67
	36.0%	35.9%	36.1%	38.6%	33.5%	21.1%	15.6%	26.1%	27.6%
A LIFE INSURANCE SALESMAN	41	21	20	13	5	8	-	3	10
	4.1%	4.4%	3.8%	3.0%	4.8%	7.8%		1.4%	4.1%
A STOCKBROKER	122	57	65	51	13	15	10	31	46
	12.2%	12.0%	12.4%	11.8%	11.8%	14.3%	22.3%	14.2%	18.8%
A MUTUAL FUND SALESMAN	154	86	68	71	18	28	8	42	50
	15.4%	18.0%	13.1%	16.5%	16.8%	26.2%	17.8%	19.4%	20.7%
A FRIEND/RELATIVE	231	92	139	72	17	21	10	52	40
	23.1%	19.3%	26.5%	16.5%	15.7%	20.2%	21.9%	24.0%	16.4%
NONE/DON'T NEED ADVICE	87	47	40	56	19	11	9	32	28
	8.7%	9.8%	7.7%	12.9%	17.4%	10.4%	20.2%	14.9%	11.7%
DON'T KNOW/NO ANSWER	4	3	1	3	-	-	1	-	2
	.4%	.6%	.3%	.7%			2.2%		.6%
TOTAL WEIGHTED RESPONDENTS	1000	477	524	433	107	106	47	216	243
	99.9%	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%

Question: Suppose that you won $100,000, along with a free consultation on how to make the best use of that money. Which one of the following kinds of people would be your first choice for a consultant? (READ RANDOMIZED LIST, AS SHOWN IN TABLE)

Table 5

Medium with Best Information on Stocks, Bonds and Mutual Funds

	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
RADIO	28	18	10	9	1	-	1	5	7
	2.8%	3.9%	1.8%	2.0%	1.2%		2.1%	2.3%	2.8%
TELEVISION	224	97	128	106	18	14	5	22	40
	22.4%	20.3%	24.4%	24.4%	16.5%	13.7%	11.3%	10.0%	16.6%
MAGAZINES	198	92	106	84	23	19	14	55	54
	19.8%	19.2%	20.2%	19.4%	21.5%	18.2%	30.6%	25.4%	22.3%
DAILY NEWSPAPERS	485	235	250	208	58	64	25	121	130
	48.5%	49.3%	47.7%	48.0%	54.5%	60.7%	54.0%	55.9%	53.4%
NONE OF THE ABOVE	45	19	25	21	3	8	1	10	12
	4.5%	4.1%	4.8%	4.9%	3.2%	7.4%	2.0%	4.8%	4.8%
DON'T KNOW/NO ANSWER	20	15	5	5	3	-	-	3	-
	2.0%	3.2%	1.0%	1.1%	2.9%			1.5%	
TOTAL WEIGHTED RESPONDENTS	1000	477	524	433	107	106	47	216	243
	100.0%	100.0%	99.9%	99.8%	99.8%	100.0%	100.0%	99.9%	99.9%

Question: And which medium would you say gives the most useful and complete information about stocks, bonds and mutual funds? (READ RANDOMIZED LIST)

Table 6

Similarity/Difference Among Stock Brokerage Firms

		*---SEX---**		**AGE-**	**---INCOME---*				
	TOTL	MALE	FE-MALE	35 TO 64	$40K TO $49K	$50K TO $74K	$75K PLUS	COLL GRAD/ POST	HAVE ACT
VERY DIFFERENT (10)	101 10.1%	46 9.7%	55 10.4%	37 8.5%	7 6.8%	12 11.5%	6 12.9%	14 6.5%	22 9.2%
(9)	4 .4%	2 .4%	2 .4%	3 .7%	-	-	-	1 .4%	1 .6%
(8)	44 4.4%	17 3.5%	27 5.2%	20 4.7%	7 6.9%	8 7.2%	2 3.3%	15 6.9%	18 7.3%
(7)	45 4.5%	32 6.7%	13 2.4%	16 3.7%	10 9.7%	6 5.6%	2 4.7%	8 3.7%	15 6.0%
(6)	40 4.0%	20 4.2%	20 3.8%	17 3.9%	1 .5%	3 2.6%	4 7.7%	9 4.0%	16 6.7%
(5)	184 18.4%	81 16.9%	104 19.8%	85 19.6%	28 26.1%	16 15.4%	10 21.1%	45 20.6%	51 21.1%
(4)	48 4.8%	25 5.2%	23 4.4%	22 5.1%	3 3.0%	8 7.6%	3 7.1%	19 8.9%	14 5.9%
(3)	69 6.9%	39 8.2%	30 5.8%	31 7.1%	6 5.6%	17 16.0%	6 11.8%	38 17.7%	25 10.3%
(2)	35 3.5%	20 4.1%	15 2.9%	20 4.7%	6 6.0%	7 6.4%	3 7.2%	13 6.2%	11 4.4%
(1) ALL ALIKE	189 18.9%	97 20.3%	92 17.5%	92 21.3%	22 20.3%	14 13.3%	10 22.1%	35 16.2%	37 15.2%
DON'T KNOW/NO ANSWER	242 24.2%	99 20.8%	143 27.3%	89 20.7%	16 15.2%	15 14.4%	1 2.1%	19 8.9%	32 13.3%
TOTAL WEIGHTED RESPONDENTS	1000 100.1%	477 100.0%	524 99.9%	433 100.0%	107 100.1%	106 100.0%	47 100.0%	216 100.0%	243 100.0%
MEAN	4.6	4.5	4.8	4.4	4.5	4.8	4.5	4.3	4.9
STD DEV	2.98	2.96	3.00	2.90	2.78	2.88	2.90	2.57	2.76

Question: On a scale from one to ten, with one meaning "all are just alike" and ten meaning "very different from one another", how would you describe stock brokerage firms?

Table 7

Percentage Having Account with Stock Brokerage Firm or Mutual Fund

	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
YES	243	113	130	136	45	50	30	100	243
	24.3%	23.8%	24.7%	31.5%	42.4%	47.7%	64.5%	46.3%	100.0%
NO	755	363	392	294	62	55	17	116	-
	75.5%	76.2%	74.8%	67.9%	57.6%	52.3%	35.5%	53.4%	
DON'T KNOW/NO ANSWER	2	-	2	2	-	-	-	1	-
	.2%		.5%	.6%				.3%	
TOTAL WEIGHTED RESPONDENTS	1000	477	524	433	107	106	47	216	243
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Question: Do you currently have an account with a stock brokerage firm or mutual fund?

Table 8

Firm Respondent Has an Account With

	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
E.F. HUTTON/ SHEARSON-LEHMAN (NET)	17 7.1%	13 11.7%	4 3.0%	12 8.5%	2 3.9%	5 9.1%	3 9.8%	8 7.9%	17 7.1%
DEAN WITTER	14 5.7%	5 4.1%	9 7.0%	5 3.6%	5 10.5%	3 6.2%	-	3 3.0%	14 5.7%
DREYFUS	2 .7%	2 1.5%	-	1 .5%	-	1 1.3%	-	1 .7%	2 .7%
E.F. HUTTON	6 2.4%	5 4.5%	1 .7%	5 3.8%	-	2 4.1%	2 5.6%	2 2.2%	6 2.4%
FIDELITY INVESTMENTS	4 1.5%	3 2.3%	1 .8%	2 1.2%	-	1 2.1%	-	2 2.1%	4 1.5%
MERRILL LYNCH	16 6.5%	11 9.3%	5 4.1%	13 9.5%	2 5.2%	3 5.3%	3 8.8%	8 8.2%	16 6.5%
PAINE WEBBER	6 2.3%	3 2.5%	3 2.1%	3 2.1%	4 8.0%	-	1 2.5%	1 .8%	6 2.3%
PRUDENTIAL-BACHE	5 2.1%	2 1.6%	3 2.6%	2 1.3%	2 3.9%	-	1 2.6%	3 2.6%	5 2.1%
SHEARSON-LEHMAN	11 4.6%	8 7.2%	3 2.4%	6 4.7%	2 3.9%	3 5.1%	1 4.3%	6 5.7%	11 4.6%
SMITH-BARNEY	6 2.6%	4 3.2%	3 2.1%	3 2.3%	1 2.9%	1 2.7%	2 5.9%	3 3.1%	6 2.6%
ANY OTHER	127 52.4%	54 47.5%	73 56.7%	69 50.3%	22 47.6%	26 52.3%	15 50.9%	52 51.5%	127 52.4%
REFUSED/NO ANSWER	46 19.0%	18 16.3%	28 21.4%	28 20.8%	8 18.1%	11 21.0%	6 19.4%	20 20.2%	46 19.0%
ANALYZED WEIGHTED RESPONDENTS	243 99.8%	113 100.0%	130 99.9%	136 100.1%	45 100.1%	50 100.1%	30 100.0%	100 100.1%	243 99.8%

Question: What firm is that? (DO NOT READ LIST)

Table 9

Reason for Choosing Brokerage Firm or Mutual Fund

	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
ONE OF THEIR BROKERS CALLED ME	20	15	4	11	6	3	5	12	20
	10.0%	16.3%	4.2%	10.0%	16.8%	7.8%	21.2%	15.2%	10.0%
SOMEONE PERSONALLY RECOMMENDED THEM	84	37	47	45	13	20	7	32	84
	42.7%	39.2%	46.0%	41.7%	36.2%	49.9%	29.7%	39.9%	42.7%
I KNEW THEY HAD A GREAT REPUTATION	36	13	23	15	6	4	2	10	36
	18.2%	13.3%	22.9%	14.1%	17.3%	10.5%	10.3%	12.7%	18.2%
I WANTED TO BE WITH A LARGE FIRM	19	9	10	14	6	4	1	6	19
	9.9%	9.9%	9.8%	13.0%	15.2%	10.5%	4.2%	7.1%	9.9%
NONE OF THE ABOVE	37	20	17	22	5	8	8	19	37
	18.7%	21.3%	16.4%	20.6%	14.5%	21.3%	31.5%	24.1%	18.7%
DON'T KNOW/NO ANSWER	1	-	1	1	-	-	1	1	1
	.4%		.8%	.7%			3.2%	1.0%	.4%
ANALYZED WEIGHTED RESPONDENTS	197	95	102	108	37	40	24	80	197
	99.9%	100.0%	100.1%	100.1%	100.0%	100.0%	100.1%	100.0%	99.9%

Question: Which one of the following statements best describes your reason for picking that firm? (READ RANDOMIZED LIST, AS SHOWN IN TABLE)

Table 10

"Within the past 12 months, have you considered changing to some other firm?"

	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
YES	44	22	22	21	8	7	7	15	44
	18.2%	19.7%	16.9%	15.6%	16.6%	13.2%	23.9%	15.2%	18.2%
NO	198	91	107	114	38	44	22	84	198
	81.4%	80.3%	82.3%	83.7%	83.4%	86.8%	72.7%	83.8%	81.4%
DON'T KNOW/NO ANSWER	1	-	1	1	-	-	1	1	1
	.4%		.8%	.7%			3.4%	1.0%	.4%
ANALYZED WEIGHTED RESPONDENTS	243	113	130	136	45	50	30	100	243
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 11

Reported Ownership of Stocks, Bonds or Mutual Funds

A year ago:

	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
YES	237	114	123	136	46	41	25	97	153
	23.7%	23.8%	23.5%	31.5%	43.0%	38.6%	53.1%	44.7%	62.9%
NO	762	363	399	296	61	65	22	119	90
	76.2%	76.2%	76.3%	68.3%	57.0%	61.4%	46.9%	55.0%	37.1%
DON'T KNOW/NO ANSWER	1	-	1	1	-	-	-	1	-
	.1%		.2%	.2%				.3%	
TOTAL WEIGHTED RESPONDENTS	1000	477	524	433	107	106	47	216	243
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Today:

	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
YES	229	111	118	130	43	49	24	93	161
	22.9%	23.3%	22.6%	30.1%	40.4%	46.7%	51.0%	43.1%	66.3%
NO	767	365	402	299	63	56	22	121	80
	76.7%	76.7%	76.8%	69.1%	58.6%	53.3%	47.6%	55.8%	32.8%
DON'T KNOW/NO ANSWER	4	-	4	4	1	-	1	2	2
	.4%		.7%	.8%	1.1%		1.4%	1.1%	.8%
TOTAL WEIGHTED RESPONDENTS	1000	477	524	433	107	106	47	216	243
	100.0%	100.0%	100.1%	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%

Questions: Thinking back to a year ago, did you then own any stocks, bonds or mutual funds that you yourself had bought? What about today?

Table 12

Expected Change in Stock and Bond Holdings Over Coming Year

	TOTL	SEX: MALE	SEX: FEMALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
INCREASE	310	156	154	128	37	42	17	67	114
	31.0%	32.8%	29.3%	29.6%	34.5%	39.9%	35.8%	30.7%	46.8%
DECREASE	58	29	29	32	7	3	1	13	22
	5.8%	6.1%	5.5%	7.4%	6.6%	2.7%	3.0%	6.2%	9.2%
STAY ABOUT THE SAME	554	250	304	236	55	54	23	125	95
	55.4%	52.6%	58.0%	54.6%	51.0%	51.4%	49.9%	57.7%	39.0%
DON'T KNOW/ NO ANSWER	78	41	38	36	8	6	5	12	12
	7.8%	8.5%	7.2%	8.4%	8.0%	6.0%	11.3%	5.4%	5.0%
TOTAL WEIGHTED RESPONDENTS	1000	477	524	433	107	106	47	216	243
	100.0%	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%

Question: What's your best guess about a year from now--do you expect that your holdings in stocks and bonds will increase, decrease or stay about the same?

Table 13

Identification of Companies Using Advertising Slogans

WE'RE BULLISH ON AMERICA	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
CORRECT-MERRILL LYNCH	249	165	84	128	35	35	20	87	84
	24.9%	34.7%	16.0%	29.5%	32.4%	33.3%	43.7%	40.0%	34.4%
INCORRECT	85	47	39	39	11	10	6	19	25
	8.5%	9.8%	7.4%	8.9%	10.4%	9.5%	12.6%	8.9%	10.1%
DON'T KNOW/NO ANSWER	666	265	401	266	61	60	20	111	135
	66.6%	55.6%	76.6%	61.6%	57.2%	57.2%	43.6%	51.1%	55.5%

ROCK SOLID-MARKET WISE	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
CORRECT-PRUDENTIAL/ PRUDENTIAL BACHE	133	67	66	55	10	22	7	41	40
	13.3%	14.1%	12.6%	12.7%	8.9%	20.5%	15.5%	18.7%	16.6%
INCORRECT	74	39	35	32	12	7	4	22	28
	7.4%	8.2%	6.7%	7.4%	11.1%	6.6%	8.6%	10.1%	11.5%
DON'T KNOW/NO ANSWER	793	370	423	346	85	77	35	154	175
	79.3%	77.7%	80.7%	79.9%	79.9%	72.9%	75.9%	71.2%	71.9%

WE MAKE MONEY THE OLD FASHIONED WAY-WE EARN	TOTL	SEX: MALE	SEX: FE-MALE	AGE: 35 TO 64	INCOME: $40K TO $49K	INCOME: $50K TO $74K	INCOME: $75K PLUS	COLL GRAD/ POST	HAVE ACT
CORRECT-SMITH BARNEY	114	89	25	48	14	30	8	45	43
	11.4%	18.8%	4.7%	11.1%	12.7%	28.7%	17.7%	20.6%	17.6%
INCORRECT	155	87	68	71	18	15	12	44	54
	15.5%	18.3%	13.0%	16.4%	17.1%	14.3%	26.2%	20.5%	22.3%
DON'T KNOW/NO ANSWER	731	300	431	313	75	60	26	128	146
	73.1%	62.9%	82.3%	72.4%	70.2%	57.0%	56.1%	58.9%	60.1%
TOTAL WEIGHTED RESPONDENTS	1000	477	524	433	107	106	47	216	243
	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%

Question: Here are advertising slogans used by three financial services companies. Can you give me the names of the companies that use them?

METHODOLOGY

This report is based on responses to 14 questions developed by Newspaper Advertising Bureau and included in the TeleNation survey of January 15-17, 1988. Interviewing was conducted at Market Facts' central telephone center in Oak Park, Illinois. Interviewing was conducted via CRT, allowing complete control of questionnaire execution--automatic skip patterns, range checks, response editing, etc.

TeleNation uses a full-replicated, random-digit-dialing sample of all telephone households, including unlisted phone numbers. In all, 1,004 adults were interviewed: 500 men and 504 women. The data were weighted on a base of 1,000 to take into account the correlated relationship among demographic variables. Weighting was based on gender, age, income and region.

For reporting purposes, eight key variables were extracted from the tabulations: male; female; age 35-64; three levels of household income over $40,000; college graduate or beyond; and a current account with a stock brokerage firm or mutual fund.

The report was written by Charles Lehman of NAB's Research Department.